A

LETTER

TO A

MEMBER of the Late PARLIAMENT,

Concerning the

DEBTS

OF THE

NATION.

LONDON;

Printed for *Edward Poole*, at the *Half Moon*, under the *Royal Exchange*, 1701.

Price Three Pence.

A

LETTER

TO

A Member of the late Parliament, &c.

Dec. the 20*th.* 1700.

SIR,

I Have Receiv'd yours of the 4*th* Instant, in which you Desire an Acconnt how much has been Raised by Parliament, from the 5*th.* of *Nov*, 1688, to the End of the Session of Parliament 1699. And likewise what the present Debt at Interest is, and how much paid *per Ann.* for the same, and what may be Annually Paid off: With my Thoughts of the most Probable method, of soon discharging the Nation from the Debts contracted in the late War.

I shall therefore in Obedience to your Command, indeavour according to my Power, to give you full satisfaction; and if I fall short in any particular, it's for want of better Information.

For the Annual Grants I have taken the Stated Accounts of the Commissioners appointed by Parliament to the Year 1697. Since which I have refer'd to the Acts of Parliament. A List of which Grants you receive herewith.

For an Account of the present Debts at Interest, I take the State of them as they were the 19*th.* of *Dec.* 1699, and what was then paid for the same: which Account I have Examined, and tho' there are some very small Errors, yet the charge not being greater than it ought to be, I have made that my Standard: and have added one Collumn more, to shew what each Article has repaid from that day to this: which account you have likewise sent you.

As for the other Debts without Interest; they are now under the Examination of Commissioners, who are to lay them before the House of Commons as soon as Stated; and therefore shall at this time pass them by, without any other remark, than that they may be more, than to the Amount of the Fortified Estates in *Ireland*. The Reversions of Annuities, are not in themselves a Debt: The Annuities being only chargeable with Interest: Tho' if that should be Reduced, they would then become a Debt, which makes me mention them.

It

It is to be obſerved in the Account above, that there has been paid off and diſcharged from the Principal this Year 912-542*l.* By reaſon wherof, I muſt therefore ſhew how much the Intereſt is run into Arrear; there being ſeveral Deficient Fonds, for which there is not proviſion of Intereſt, which will enable me to give a perfect Anſwer to your next queſtion, *viz.* How much may be Annually paid off. I have therefore ſent you the Eſtimate of all the Branches of the Revenue in the Year 1699, as alſo thoſe of the Civil Liſt. To which there is joyned a liſt of the Deficient Fonds with their Intereſt; and the ballance how much may be paid off.

Laſtly, I have added an account of what may be paid off in Six Years, if the Intereſt ſhould continue as it is; and that the Revenue ſhould be the ſame. And have in another account, ſhewn what may be paid off and diſcharged in the like time, if Intereſt ſhould be reduced to Five *per C.* which anſwers your laſt queſtion.

On all which I have made ſome ſhort Remarks; which with due ſubmiſſion, I leave to your Judgment, not doubting but they may be of ſome uſe to you, to improve, as your leaſure and opportunity permits.

An Account of what has been given by Parliament, from the 5th of Nov. 1688, *to the end of the Seſſion of Parliament* 1699, *each Year.*

	l.	*s.*	*d.*	
Firſt	1-184-786	16	4	
Second	2-535-452	1	2	
Third	4-224-861	7	0¾	
Fourth	3-337-268	8	9¼	
Fifth	3-471-482	16	1	
Sixth	5-030-581	9	9	
Seventh	4-883-120	0	6	
Eighth	7-961-469	0	0	
Ninth	11-887-160	0	9¼	
	44-516-182	0	5¼	To the Concluſion of the Peace including the Civil Liſt.
Tenth	4-499-999	1	11¾	
Eleventh	1-684-015	1	11¾	
	6-184-014	3	11½	Since the Peace Excluſive of the Civil Liſt.
	44-516-182	0	5¼	
	6-184-014	3	11½	
	50-700-196	4	4¾	In all (except ſome Arrears) Expended.

An

An Account of the Debts at Interest on the Exchequer, *the 19th of* Dec. *1699. And what was then paid per* Annum *for the same. Likewise what has been paid off from that time to the 20th of* Dec. *1700.*

	Borrowed.	Repaid.	Owing.		Interest *p. Ann.*	Repaid from the 19 *Dec.* 99. to 20 *Dec.* 1700.
	l.	*l.*	*l.*	*l.*	*l. s. d.*	
On the 3d. 4 *s.* Aid	1-800-000	1-397-422	402-578	at 5 *p. C.*	20-128 18 0	22-600
The 1st. 4 *s.* Aid	1-896-874	1-814-575	82-299	—	—	1-725
The 4th 4 *s.* Aid	1-800-000	901-554	898-446	—	—	49-500
¼ Customs	967-985	766-538	201-447	—	—	13-000
The 2d. Quart. Poll	569-293	479-328	89-965			
	5-234-152	3-961-995	1-272-157	at 6 *p. C.*	76-329 8 4¼	64-225
Tobacco, *&c.*	1-500-000	707-600	492-400	—	—	419-886
⅓ Excise	999-815	870-760	129-055	—	—	9-500
Salt, *&c.*	1-871-827	281-080	1-590-747	There is said to be less Borrowed now than last year 40000*l.*	Besides Repaid	170-000
Low Wines	69-959	39-760	30-199			16-721
Coales to Leather	564-700	60-262	504-438			
	5-006-301	1-959-462	2-746-839	at 7 *p. C.*	192-278 14 7	616-107
Ex. Bills	2-700-000	1-765-000	935-000			
Malt Tickets	from 62d payment		600-000	—	—	30-000
				s. d.		
			1-535-000	at 7 12 1 *p. C.*	116-723 19 2	
First 3 *s.* Aid	1-500-000	1-075-901	424-099			
Tobacco, *&c.* . . .	. . . .	. . . .	300-000			
Third Qu. Poll	500-000	267-050	232-950	—	—	3-000
Add. Imposition	510-000	70-000	440-000	—	—	9-000
Births, Marriages, *&c.*	650-000	2-000	648-000	—	—	64-580
Paper, Vellume, *&c.*	324-114	88-512	235-602	—	—	8-000
New Coales, *&c.*	500-000	146-120	353-880	—	—	95-000
Bank	2-280-000	18-810	2-261-190	The two last Dividends should be deducted from the payments this year.		
New India	2-000-000	. . . .	2-000-000			
	8-264-114	1-668-393	6-895-721	at 8 *per C.*	551-657 13 7	179-580
Million Lottery for 12 years at *Mich.* last.			1-000-000			
Million Annuities for 92 years on the 20 *Jan.* next			1-000-000			
			2-000-000	at 14 *per C.*	280-000 0 0	
Survivorship uncertain at 10 *l.* 10 *s.* at present One, Two and Three Lives D° at 12 *l.*			3-00-000	at 10*l.* 10*s. per C.*	31-500 0 0	
		In All	15-152-295		1-268-618 13 8¼	
Subscribed to the Banks	864-000					
Repaid	18-810					
	845-190 to be deducted		845-190	at 8 *per C.*	67-615 4 0	
Remains at Interest			14-307-105	there is pd for the same	1-201-003 9 8¼	912-512
Which at 5 *per C.* is					715-355 5 0	
More than 5 *per C.* is					485-648 4 8¼	
					1-201-003 9 8¼	

An Estimate of all the Branches of the Revenue 1699, *and of the Civil List.*

	l.	*s.*	*d.*
Excise Old and New, on Beer, Ale, *&c.*	855-601	5	5
Customs, Old, New, Add. and Continued, Coals, *&c.* Wine, Vinegar, Tobacco and *East-India* Goods.	1-457-006	5	1
Post Office, or Letter Money	90-504	10	6
Births, Marriages, *&c.*	50-000	0	0
Double and Single Stamp'd Paper, *&c.*	80-000	0	0
Houses, or Glass Windows	45-000	0	0
Salt in the several Branches	240-000	0	0
Hackny Coaches	2-800	0	0
Hawkers and Pedlars	20-000	0	0
Small Branches	68-773	0	0
	2-909-685	1	0

Civil List.

	l.	*s.*	*d.*			
Tonnage and Poundage, or Old Customs	370-909	0	0			
Hereditary and Temporary Excise	428-778	0	0			
Post Office, or Letter Money	90-504	10.	6			
Small Branches	68-773	0	0			
Out of all which is paid in Clear Money 700-000*l. per Ann.*	958-964	10	6	958-964	10	6
To pay Principal and Interest there will Remain				1-950-720	10	6
The Interest then was				1-201-003	9	8¾
To Pay Principal				749-717	0	9¼
Interest Run into Arrear this Year				183-681	5	6¼
				933-398	6	4

An Account of the Deficient Fonds.

	l.		*l.*	*s.*	*d.*
Leather from Coales	504-438	at 7 *per C.*	35-310	13	2¼
Exchequer Bills and Malt Tickets	1-505-000	at 7 12 1 *per C.*	114-442	14	1¾
First 3s. Aid	424-099	at 8 *per C.*	33-927	18	2¾
	2-433-537		183-681	5	6¾

An Account of the several Sums paid off from the Principal since the 19*th Dec.* 1699.

22-600	at 5 *per C.*	1-130	0	0
64-225	at 6 *per C.*	3-853	10	0
616-107	at 7 *per C.*	43-127	9	9½
30-000	at 7 12 1 *per C.*	2-281	5	0
179-580	at 8 *per C.*	14-366	8	0
912-512		64-758	12	9½

A Computation of what may be paid off from the principal Debt in Six Years, according to the Proportion of Payment, betwixt the 19th of Dec. 1699, *and the 20th of* Dec. 1700, *at 7 l. 2 s. per. C. which was the neareſt the Intereſt then paid off: as* per Acct. *of the Pyments.*

	l.	*s.*	*d.*
The Firſt Year	912-512	0	0
Second	977-300	7	0
Third	1-046-688	13	6
Fourth	1-121-003	11	0
Fifth	1-200-694	16	6
Sixth	1-285-944	2	6
	6-544-143	10	0

A Computation of what may be paid off and Diſcharged in the ſame Time if the Intereſt were Reduced to Five per. C.

Dec. the 20*th.* 1700. The Debt ſtood thus

l.		*l.*	*s.*	*d.*
Reſt at Intereſt 13-394-593	paid for the ſame	1-136-244	16	11¼
l. s.				
l. Which at 5 *per* C. is 669-729:13	more than 5 *per* C.	466-515	3	11¼

l.
912-512 }
466-515 } 1-379-027

	l.	*s.*	*d.*
The Firſt Year	1-379-027	0	0
Second	1-447-978	7	0
Third	1-520-377	5	4
Fourth	1-596-396	2	7
Fifth	1-676-215	18	8
Sixth	1-760-024	14	7
	9-380-021	8	2

The Argument for Reducing Intereſt, would by theſe Computations be much Stronger, if it were computed at what would be paid, were there nothing of Deficiences: the Intereſt of which is run into Arrears in both Eſtimates. In the Firſt or which there is 2*l.* 2*s. per* C. Diſcounted for.

An Account of the B A N K.

	l.	*l.*
At Firſt Subſcribed		1-200-000
By Ingraftment ⅘ in Tallies	864-000 }	1-080-000
⅕ in Bank Bills	216-000 }	
		2-280-000

Obſervation. That inſtead of Eaſing the Nation by Sinking the Tallies, there was a farther Debt Added of 216-000 *l.* in their Bills at 8 *per Cent.* And an Increaſed Intereſt on the Stock from leſs on the Tallies.

From

FRom what has been ſhewn of the Yearly Grants: The preſent Revenue (Excluſive of the Currant Charge of each ſucceeding Year.) The Debt at Intereſt; and what is Paid *per Ann.* I think the Caſe ſtands thus.

During the firſt Eleven Years, there was Expended Five Millions *per Ann.* which is juſt Ten Shillings in the Pound on the Lands and Houſes of *England* (if it be Computed that Four Shilings; in the Pound Raiſed but Two Millions.)

According to which Computation the preſent Revenue, is Six Shillings in the Pound (within a Triffle;) the Currant Charge ſomething more than Two Shillings; and will make altogether in Time of Peace Eight Shillings in the Pound as aforeſaid.

Which muſt remain a Rent Charge on the Nation, ſo long as the Debts continue.

It is to be Obſerved, That one Year with the other, there has not been Raiſed on Land during the War, above Three Shillings in the Pound; the other Seven having been upon Labour (under which notion, I reckon Trade of all ſorts.)

At preſent their is but Two on Land, and yet there are Six on Labour: Which ſhews of how great Conſequence Labour ought to be Eſteemed: And brings me to the reaſon we have to Leſſen the Publick Intereſt.

For otherwiſe, the Debt muſt long continue, and Trade of conſequence muſt Decreaſe

For if it be Obſerved, that during the War, the beſt Eſtates have been raiſed by Trading with the *Exchequer*; (So that many of our Merchants and others have left off their former Employments, and turned their Money that way, or to Stock-jobbing; to the Prejudice of Trade in general.) We may conclude that upon the ſame Reaſon the like Practice will continue, as long as they can make Eight or more *per C.* of their Money, without any other Hazard or Charge, then from the *Exchange* to the *Exchequer*: Whereunto add, that ſuch Money ſo Imployed, as it bears nothing of the Burthen or Charge of the Nation, ſo it keeps the ſinews of Trade ſtill under the Inconveniencies of War.

I cannot end thus without taking notice of what remains of worſe Conſequence, whilſt the Nation ſtands thus Mortgaged.

For if any Foreign Nation ſhould give us an Affront, in what Capacity ſhall we be to demand Satisfaction; when all the Branches of the Revenue are in Ingaged for ſo many Years to come: And muſt

muſt remain ſo for more Years then I will venture to ſay (unleſs ſuch meaſures are taken as have been intimated,) ſeeing that after the Expiration of the Year 1706, to which time moſt of them are continued; there will remain many Millions to be Repaid.

I ſhall only hint to you what has been demonſtrared in the Ballance of the Debt as above; that the Nation pays for one Year with the other, upwards of Four Hundred Thouſand Pounds *per Ann.* more than Five *per C.* Intereſt.

Which Sum Rebated, would in a few Years Diſcharge the whole Debt, and free us from the great Impoſts on Labour: And would by neceſſary conſequence throw us into Trade; Diſengage the Land of Taxes; and ſet us in an even Ballance of Trade with our Neighbours; ſecure all the Lenders their Principal and Five *per Ct.* And put all the Funds on an equal Par without Raiſing any new Tax, more than for the Currant ſervice of each Year.

I ſhall conclude with ſaying that I think it conſiſtent with the Power and Priviledge of Parliament thus to do; Otherwiſe they would not in Caſes of Indiſpenſible Neceſſity, have varied the manner of Security to the Lenders: Or inſtead of making good the Deficiencies of ſeveral Fonds out of the next Aides as the Acts Promiſed; let them have continued to this day unprovided for.

FINIS.